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WISCONSIN ECONOMIC INDICATORS

NOVEMBER 1990

DILHR

DEPARTMENT OF
INDUSTRY, LABOR & HUMAN RELATIONS

WISCONSIN DATA AND SOURCES

	INDICATOR	SOURCES
L1	Composite Index of Leading Indicators	Wi. Dept. of Industry, Labor and Human Relations
L2	Average Work Week, Manufacturing	Wi. Dept. of Industry, Labor and Human Relations
L3	Average Overtime Hours, Mfg.	Wi. Dept. of Industry, Labor and Human Relations
L4	Average Weekly Initial Claims	Wi. Dept. of Industry, Labor and Human Relations
L5	Total Job Openings Received	Wi. Dept. of Industry, Labor and Human Relations
L6	New Business Incorporations	Wisconsin Secretary of State
L7	Net Gain in Business Phone Access Lines	Wi. Telephone Co. and General Telephone Co.
L8	Building Plans Examined	Wi. Dept. of Industry, Labor and Human Relations
C1	Help-Wanted Advertising Index (Milw.)	National Industrial Conference Board
C2	Total Unemployment Rate	Wi. Dept. of Industry, Labor and Human Relations
C3	Natural Gas Sales	Wisconsin Public Service Commission
C4	New Car Registrations	Wi. Dept. of Transportation
C5	Electric Power Sales	Wisconsin Public Service Commission
C6	Total Security Registrations	Wisconsin Commissioner of Securities
C7	Manufacturing Employment	Wi. Dept. of Industry, Labor and Human Relations
C8	Average Weekly Earnings, Mfg.	Wi. Dept. of Industry, Labor and Human Relations
C9	Cash Receipts From Farm Marketing	U.S. Department of Agriculture
C10	Contract Construction Employment	Wi. Dept. of Industry, Labor and Human Relations
X1	Birth Registrations	Wi. Dept. of Health and Social Services
X2	Death Registrations	Wi. Dept. of Health and Social Services
X3	Natural Net Gain in Population	Wi. Dept. of Health and Social Services
X4	Marriage Registrations	Wi. Dept. of Health and Social Services
X5	Consumer Price Index (Milwaukee)	U.S. Bureau of Labor Statistics
X6	Index of Prices Received By Farmers	Wisconsin Department of Agriculture
X7	Net Gain in Residential Phone Access Lines	Wi. Telephone Co. and General Telephone Co.
X8	Labor Disputes, No. of Workers	Wi. Dept. of Industry, Labor and Human Relations
X9	Unemployment Compensation Exhaustees	Wi. Dept. of Industry, Labor and Human Relations

NOTES: Selected series are seasonally adjusted by the Bureau of the Census X-11 Variant of the census Method 11 Seasonal Adjustment Program.

SECTION A is a summary of recent data and current changes for all indicators and is presented in chart form. The indicators are presented with cyclical timing as the principle basis of classification.

SECTION B is a summary of Wisconsin Labor Force Estimates, including Employment, Unemployment and Unemployment Rates, and selected U.S. data.

SECTION C analyzes the Wisconsin labor force by industry and by specified Metropolitan Statistical Areas.

SECTION D singles out certain economic time series as being leading of coinciding in relation to movements in aggregate economic activity. They are seasonally adjusted and presented graphically.

COVER PHOTO: Courtesy of Wisconsin Division of Tourism Development

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WISCONSIN ECONOMIC INDICATORS

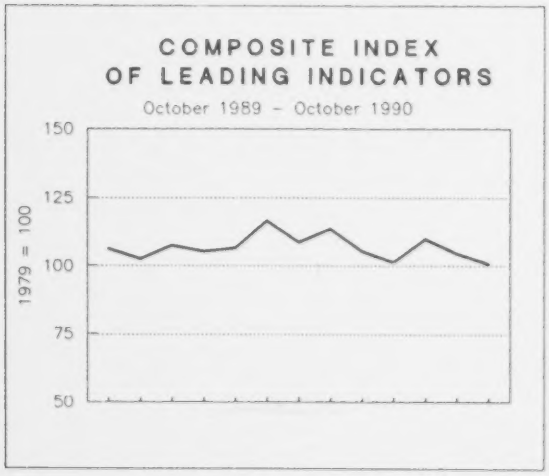
SUMMARY FOR OCTOBER

COMPOSITE INDEX

Wisconsin's Composite Index of leading economic indicators slipped to 100.6 during October, a 3.8 percentage point decrease from one month earlier. While this is the second straight month that the index decreased, the decrease in October is less severe than a month ago. And, the index remains above 100 points.

Two indicators contributed heavily to the decline of the index: the average weekly overtime hours in manufacturing and the number of commercial and industrial building plans examined.

A gain in the number of business telephone access lines stemmed a larger decrease of the index.



LEADING INDICATORS

Production workers in Wisconsin's manufacturing industries spent fewer hours on the job in October than one month earlier. The average workweek decreased to 41.6 hours; down from 42.6 hours per week in September.

A large factor in October's shorter manufacturing workweek is a sharp drop in the average weekly overtime spent in production. The weekly overtime average decreased from 5.0 hours in September to 4.3 hours in October.

The employment level in manufacturing, too, is down. But the decrease is less than the normal seasonal pattern, so the trend is up slightly in October.

The average number of weekly initial claims for unemployment compensation is up by nearly 1,500 in October. However, nearly all of that is due to normal seasonal movement.

The number of job openings received by public Job Service offices throughout the state increased by 92 this month. A gain of about a dozen would be usual for this October.

New business incorporations increased in October. Incorporations numbered 621 this month; 492, one month ago. The growth is well above the seasonally normal amount.

The net gain of business telephone access lines amounts to 2,583 for October, an increase over the 2,434 net in September. About one-quarter of the increase is due to seasonal factors.

The number of commercial and industrial building plans examined in October rose by 73. A normal gain in October would amount to about 200, so the trend is down for this month.

Section

A WISCONSIN ECONOMIC INDICATORS

	Unit	Monthly Series				% Change		Avg.
		Latest Month		Mo. Ago	Yr. Ago	Mo. Ago	Yr. Ago	1989
LEADING INDICATORS								
L1 COMPOSITE INDEX OF LEADING INDICATORS								
Seasonally Adjusted	Index	OCTOBER	100.6	104.4	106.1	-3.6%	-5.2%	106.5
L2 AVG. WORK WEEK, MFG.								
Unadjusted	Hours	OCTOBER	41.6	42.6	41.5	-2.3%	0.2%	41.5
Seasonally Adjusted			41.5	42.4	41.4	-2.1%	0.2%	
L3 AVG. OVERTIME HOURS, MFG.								
Unadjusted	Hours	OCTOBER	4.3	5.0	4.0	-14.0%	7.5%	3.9
Seasonally Adjusted			4.2	4.5	3.9	-6.7%	7.7%	
L4 AVG. WEEKLY INITIAL CLAIMS								
Unadjusted	Number	OCTOBER	6842	5366	5774	27.5%	18.5%	7425
Seasonally Adjusted			8738	8683	7378	0.6%	18.4%	
L5 TOTAL JOB OPENINGS RECEIVED								
Unadjusted	Number	OCTOBER	6909	6817	8059	1.3%	-14.3%	7383
Seasonally Adjusted			5734	5667	6689	1.2%	-14.3%	
L6 NEW BUSINESS INCORPORATIONS								
Unadjusted	Number	OCTOBER	621	492	571	26.2%	8.8%	602
Seasonally Adjusted			670	548	616	22.3%	8.8%	
L7 NET GAIN IN BUSINESS TELEPHONE ACCESS LINES								
Unadjusted	Number	OCTOBER	2583	2434	3102	6.1%	-16.7%	2784
Seasonally Adjusted			2655	2542	2685	4.4%	-1.1%	
L8 BUILDING PLANS EXAMINED								
Unadjusted	Number	OCTOBER	719	646	831	11.3%	-13.5%	610
Seasonally Adjusted			531	623	614	-14.8%	-13.5%	
COINCIDING INDICATORS								
C1 HELP-WANTED INDEX (MILW.)								
Seasonally Adjusted	Index	SEPTEMBER	74	71	73	4.2%	1.4%	88
C2 UNEMPLOYMENT RATE, TOTAL								
Unadjusted	Percent	OCTOBER	3.7	3.5	4.0	.....	.....	4.4
Seasonally Adjusted			4.0	3.8	4.2	.....	.....	
C3 NATURAL GAS SALES								
Unadjusted	Mil.	SEPTEMBER	81.5	69.1	74.3	17.9%	9.7%	201.5
Seasonally Adjusted	Therms		193.6	186.3	176.4	3.9%	9.8%	
C4 NEW CAR REGISTRATIONS								
Unadjusted	Number	OCTOBER	13,067	15,480	16,289	-15.6%	-19.8%	14,665
Seasonally Adjusted			12,223	13,343	15,238	-8.4%	-19.8%	
C5 ELECTRIC POWER SALES								
Unadjusted	Mil.	SEPTEMBER	3435.9	3456.7	3325.2	-0.6%	3.3%	2982.3
Seasonally Adjusted	KWH		3498.9	3165.5	3387.6	10.5%	3.3%	
C6 TOTAL SECURITIES REGISTRATIONS								
Unadjusted	Mil. $	OCTOBER	90.7	50.4	205.2	80.0%	-55.8%	145.7
Seasonally Adjusted			74.0	51.1	167.3	44.8%	-55.8%	

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A WISCONSIN ECONOMIC INDICATORS

	Unit	Monthly Series			% Change		Avg.
		Latest Month		Mo. Ago	Yr. Ago	Mo. Ago	Yr. Ago	1989
C7 MANUFACTURING EMPLOYMENT								
Unadjusted	Thous.	OCTOBER	561.4	567.2	556.9	-1.0%	0.8%	556.6
Seasonally Adjusted			558.6	557.2	554.3	0.3%	0.8%	
C8 AVG. WEEKLY EARNINGS, MFG.								
Unadjusted	Dollars	OCTOBER	$463.84	$472.01	$448.20	-1.7%	3.5%	$446.49
Seasonally Adjusted			$463.38	$474.86	$447.56	-2.4%	3.5%	
C9 CASH RECEIPTS FROM FARM MKTG.								
Unadjusted	Mil. $	AUGUST	525.9	528.1	478.6	-0.4%	9.9%	456.8
Seasonally Adjusted			518.6	533.4	471.8	-2.8%	9.9%	
C10 CONTRACT CONSTRUCTION EMPL.								
Unadjusted	Thous.	OCTOBER	87.6	89.1	90.9	-1.7%	-3.6%	80.8
Seasonally Adjusted			79.7	80.1	82.7	-0.5%	-3.6%	-
OTHER KEY INDICATORS								
X1 BIRTH REGISTRATIONS								
Unadjusted	Number	OCTOBER	6513	5866	6663	11.0%	-2.3%	5761
Seasonally Adjusted			6127	5717	6267	7.2%	-2.2%	
X2 DEATH REGISTRATIONS								
Unadjusted	Number	OCTOBER	3795	2740	3772	38.5%	0.6%	3425
Seasonally Adjusted			3709	3199	3710	15.9%	-0.0%	
X3 NATURAL NET GAIN POPULATION								
Unadjusted	Number	OCTOBER	2718	2926	2891	-7.1%	-6.0%	2336
Seasonally Adjusted			2471	2475	2629	-0.2%	-6.0%	
X4 MARRIAGE REGISTRATIONS								
Unadjusted	Number	OCTOBER	5158	4475	4876	15.3%	5.8%	3353
Seasonally Adjusted			3630	3099	3432	17.1%	5.8%	
X5 CONSUMER PRICE INDEX			(Jun '90)	(Dec '89)	(Jun '89)			
Unadjusted (1982-1984 = 100)	Index	JUNE	123.9	121.2	120.3	2.2%	3.0%	120.8
X6 PRICES RECEIVED BY FARMERS								
Unadjusted	Index	OCTOBER	142	153	159	-7.2%	-10.7%	149
Seasonally Adjusted			138	150	155	-8.0%	-11.0%	
X7 NET GAIN IN RESIDENTIAL TELEPHONE ACCESS LINES								
Unadjusted	Number	OCTOBER	2578	7075	836	-63.6%	208.4%	1853
Seasonally Adjusted			3766	3454	1745	9.0%	115.8%	
X8 LABOR DISPUTES, NO. OF WORKERS								
Unadjusted	Number	OCTOBER	244	70	1211	248.6%	-79.9%	375
Seasonally Adjusted			293	37	1456	691.9%	-79.9%	
X9 UNEMPLOYMENT COMPENSATION EXHAUSTEES								
Unadjusted	Number	OCTOBER	8,995	9,228	9,748	-2.5%	-7.7%	10436
Seasonally Adjusted			9,682	9,494	10,491	2.0%	-7.7%	

Section

B LABOR FORCE ESTIMATES

WISCONSIN LABOR FORCE ESTIMATES OCTOBER	(In Thousands)			% Change	
	Latest Month	Mo. Ago	Yr. Ago	Mo. Ago	Yr. Ago
Unadjusted					
CIVILIAN LABOR FORCE	2615.3	2616.5	2624.0	-0.0%	-0.3%
Employment (incl. Labor Disputes)	2517.5	2524.6	2519.9	-0.3%	-0.1%
Unemployment	97.8	91.9	104.1	6.4%	-6.1%
Unemployment Rate	3.7%	3.5%	4.0%	.....	.....
Seasonally Adjusted					
CIVILIAN LABOR FORCE	2609.0	2614.8	2618.1	-0.2%	-0.3%
Employment (incl. Labor Disputes)	2505.0	2514.5	2507.4	-0.4%	-0.1%
Unemployment	104.0	100.2	110.7	3.8%	-6.1%
Unemployment Rate	4.0%	3.8%	4.2%	.....	.....

WISCONSIN EMPLOYMENT ESTIMATES OCTOBER Unadjusted	(In Thousands)			% Change	
	Latest Month	Mo. Ago	Yr. Ago	Mo. Ago	Yr. Ago
TOTAL NONFARM WAGE AND SALARY WORKERS	2302.3	2302.9	2269.0	-0.0%	1.5%
Contract Construction	87.6	89.1	90.9	-1.7%	-3.6%
Manufacturing	561.2	567.2	555.7	-1.1%	1.0%
Transportation, Communication and Public Utilities	103.3	103.0	102.6	0.3%	0.7%
Electric, Gas and Sanitary Services	17.1	17.2	17.3	-0.6%	-1.2%
Wholesale Trade	124.5	123.5	119.4	0.8%	4.3%
Retail Trade	423.8	426.5	420.6	-0.6%	0.8%
General Merchandise	51.5	50.9	52.8	1.2%	-2.5%
Food Stores	63.4	63.9	62.4	-0.8%	1.6%
Auto Dealers & Service Stations	46.1	46.1	45.0	0.0%	2.4%
Finance, Insurance and Real Estate	121.5	121.5	118.7	0.0%	2.4%
Banks & Depository Institutions	39.7	39.7	39.4	0.0%	0.8%
Insurance Carriers	43.2	43.0	41.6	0.5%	3.8%
Service and Miscellaneous	526.2	527.4	516.2	-0.2%	1.9%
Business Services	79.8	79.6	81.5	0.3%	-2.3%
Health Services	184.5	184.4	177.4	0.1%	3.9%
Hospitals	77.8	77.7	74.9	0.1%	3.9%
Private Education	27.9	26.0	27.0	7.3%	3.3%
Social Services	42.5	41.9	39.5	1.4%	7.6%
Government	351.6	342.0	342.3	2.8%	2.7%
State Government	93.2	88.9	89.3	4.8%	4.4%
Local Government	229.0	223.7	223.8	2.4%	2.3%

UNITED STATES LABOR FORCE ESTIMATES NOVEMBER	(In Thousands)			% Change	
	Latest Month	Mo. Ago	Yr. Ago	Mo. Ago	Yr. Ago
Seasonally Adjusted					
CIVILIAN LABOR FORCE	124,616	124,784	124,488	-0.1%	0.1%
Employment (incl. Labor Disputes)	117,261	117,711	117,836	-0.4%	-0.5%
Unemployment	7,355	7,073	6,652	4.0%	10.6%
Unemployment Rate	5.9%	5.7%	5.3%	.....	.....

MANUFACTURING EMPLOYMENT Unadjusted OCTOBER	(In Thousands)			% Change	
	Latest Month	Mo. Ago	Yr. Ago	Mo. Ago	Yr. Ago
All Manufacturing	561.2	567.2	555.7	-1.1%	1.0%
Durable Goods	333.6	334.9	334.1	-0.4%	-0.1%
Lumber and Wood Products (Excl. Furniture)	27.0	27.3	26.8	-1.1%	0.7%
Millwork, Plywood & Related	14.9	15.1	14.7	-1.3%	1.4%
Furniture and Fixtures	12.5	12.4	12.3	0.8%	1.6%
Stone, Clay, and Glass Products	8.3	8.3	8.0	0.0%	3.8%
Primary Metal Industries	21.9	22.0	22.2	-0.5%	-1.4%
Iron and Steel Foundries	11.6	11.6	11.6	0.0%	0.0%
Fabricated Metal Products	60.7	61.1	59.1	-0.7%	2.7%
Fabricated Structural Metal Products	13.8	14.2	14.0	-2.8%	-1.4%
Metal Stampings	13.6	13.7	12.7	-0.7%	7.1%
Industrial Machinery	108.2	108.7	108.5	-0.5%	-0.3%
Engines and Turbines	14.5	14.6	15.9	-0.7%	-8.8%
Farm & Garden Machinery	12.6	12.6	11.2	0.0%	12.5%
Construction & Related Machinery	12.6	12.8	12.6	-1.6%	0.0%
Metalworking Machinery	16.3	16.2	16.0	0.6%	1.9%
Special Industry Machinery	13.4	13.4	13.5	0.0%	-0.7%
Gen. Industrial Mach. and Equip.	13.8	13.9	13.4	-0.7%	3.0%
Electronic & Other Electrical Machinery	36.0	36.1	38.1	-0.3%	-5.5%
Electrical Industrial Apparatus	13.2	13.1	13.7	0.8%	-3.6%
Transportation Equipment	26.7	26.8	27.5	-0.4%	-2.9%
Motor Vehicles and Equipment	18.9	18.9	19.6	0.0%	-3.6%
Instrument and Related Products	20.8	20.9	21.1	-0.5%	-1.4%
Miscellaneous Manufacturing	11.4	11.3	10.5	0.9%	8.6%
Nondurable Goods	227.6	232.3	221.5	-2.0%	2.8%
Food and Kindred Products	67.1	71.8	65.3	-6.5%	2.8%
Meat Products	15.3	15.2	15.2	0.7%	0.7%
Dairy Products	17.1	17.0	17.4	0.6%	-1.7%
Preserved Fruits & Vegetables	16.2	21.1	13.8	-23.2%	17.4%
Textile Mill Products	4.0	4.0	4.3	0.0%	-7.0%
Apparel and Other Textiles	7.2	7.2	7.2	0.0%	0.0%
Paper and Allied Products	50.8	51.1	50.2	-0.6%	1.2%
Paper Mills	30.6	30.8	30.1	-0.6%	1.7%
Printing, Publishing and Allied Products	47.0	46.9	45.8	0.2%	2.6%
Newspapers	13.1	13.1	12.8	0.0%	2.3%
Commercial Printing	21.8	21.7	21.0	0.5%	3.8%
Chemicals and Allied Products	10.9	10.9	10.6	0.0%	2.8%
Rubber and Misc. Plastics Products	34.0	33.7	31.2	0.9%	9.0%
Miscellaneous Plastics Products	27.5	27.4	25.0	0.4%	10.0%
Leather & Leather Products	6.5	6.5	6.6	0.0%	-1.5%

Section

C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS Unadjusted OCTOBER	Average Weekly Earnings			Average Weekly Hours		
	Latest Mo.	Mo. Ago	Yr. Ago	Latest Mo.	Mo. Ago	Yr. Ago
All Manufacturing	$463.84	$472.01	$448.20	41.6	42.6	41.5
Durable Goods	469.13	473.63	449.19	41.7	42.1	41.4
Lumber and Wood Products (Excl. Furniture)	331.11	344.86	323.60	39.0	40.1	40.0
Furniture and Fixtures	369.87	374.85	371.32	40.6	40.7	42.1
Stone, Clay, and Glass Products	502.95	505.91	507.45	46.1	46.8	48.7
Primary Metal Industries	461.05	467.73	448.38	41.8	42.1	42.3
Iron and Steel Foundries	486.62	496.38	462.44	44.4	44.8	44.0
Fabricated Metal Products	443.30	451.98	414.73	41.9	42.4	40.7
Fabricated Structural Metal Products	468.46	472.80	433.26	43.7	43.9	41.7
Metal Stampings	459.65	458.30	445.63	43.2	43.4	42.2
Industrial Machinery	532.72	534.32	504.64	43.1	43.3	42.3
Engines and Turbines	555.26	567.74	514.96	40.5	41.2	39.4
Farm & Gardem Machinery	536.74	516.98	522.91	42.7	40.9	41.9
Construction & Related Machinery	620.58	613.23	571.59	47.7	48.4	45.4
Metalworking Machinery	562.36	577.70	542.72	42.7	43.6	42.6
Special Industry Machinery	556.60	566.80	547.66	44.0	44.7	45.6
Gen. Industrial Mach. and Equip.	467.08	462.16	431.80	42.5	42.4	41.4
Electronic & Other Electrical Machinery	410.86	410.86	396.32	40.8	40.8	40.9
Electrical Industrial Apparatus	413.30	424.32	416.90	40.8	41.6	41.4
Transportation Equipment	611.53	603.32	605.57	40.1	40.6	41.0
Instrument and Related Products	468.63	480.24	419.20	41.0	42.2	38.6
Nondurable Goods	458.02	470.24	445.30	41.6	43.3	41.5
Food and Kindred Products	414.17	428.50	411.05	41.5	45.2	40.9
Meat Products	392.35	384.74	386.87	40.7	39.1	41.2
Dairy Products	437.93	434.89	422.24	42.6	42.1	41.6
Textile Mill Products	371.33	391.46	355.75	40.1	41.6	42.1
Apparel and Other Textiles	268.93	279.55	267.02	37.3	38.4	38.2
Paper and Allied Products	627.90	639.28	616.51	45.5	45.5	45.6
Paper Mills	687.09	694.34	670.15	46.9	46.6	46.7
Printing, Publishing and Allied Products	464.53	493.58	436.46	39.4	41.2	38.9
Chemicals and Allied Products	444.85	450.17	417.77	41.0	41.3	40.6
Rubber and Misc. Plastics Products	368.28	372.60	353.74	39.9	40.9	40.8
Leather & Leather Products	291.06	281.52	268.19	39.6	39.1	38.7

AVERAGE HOURLY EARNINGS Unadjusted OCTOBER	Including Overtime			Excluding Overtime		
	Latest Mo.	Mo. Ago	Yr. Ago	Latest Mo.	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$11.15	$11.08	$10.80	$10.61	$10.47	$10.31
Durable Goods	11.25	11.25	10.85	10.75	10.72	10.42
Lumber and Wood Products (Excl. Furniture)	8.49	8.60	8.09	8.27	8.27	7.80
Furniture and Fixtures	9.11	9.21	8.82	8.82	8.83	8.59
Stone, Clay, and Glass Products	10.91	10.81	10.42	9.46	9.92	9.56
Primary Metal Industries	11.03	11.11	10.60	10.49	10.54	10.06
Iron and Steel Foundries	10.96	11.08	10.51	10.33	10.40	9.87
Fabricated Metal Products	10.58	10.66	10.19	10.07	10.08	9.77
Fabricated Structural Metal Products	10.72	10.77	10.39	10.18	10.12	9.91
Metal Stampings	10.64	10.56	10.56	10.21	10.13	10.15
Industrial Machinery	12.36	12.34	11.93	11.83	11.76	11.44
Engines and Turbines	13.71	13.78	13.07	13.26	13.26	12.84
Farm & Garden Machinery	12.57	12.64	12.48	12.16	12.14	12.10
Construction & Related Machinery	13.01	12.67	12.59	12.35	12.05	12.05
Metalworking Machinery	13.17	13.25	12.74	12.52	12.54	12.19
Special Industry Machinery	12.65	12.68	12.01	12.01	11.99	11.22
Gen. Industrial Mach. and Equip.	10.99	10.90	10.43	10.56	10.44	10.04
Electronic & Other Electrical Machinery	10.07	10.07	9.69	9.75	9.75	9.34
Electrical Industrial Apparatus	10.13	10.20	10.07	9.86	9.90	9.79
Transportation Equipment	15.25	14.86	14.77	14.52	14.12	14.20
Instrument and Related Products	11.43	11.38	10.86	11.11	10.93	10.70
Nondurable Goods	11.01	10.86	10.73	10.41	10.15	10.16
Food and Kindred Products	9.98	9.48	10.05	9.33	8.69	9.44
Meat Products	9.64	9.84	9.39	9.11	9.36	8.88
Dairy Products	10.28	10.33	10.15	9.68	9.75	9.59
Textile Mill Products	9.26	9.41	8.45	8.84	8.95	8.11
Apparel and Other Textiles	7.21	7.28	6.99	7.13	7.09	6.82
Paper and Allied Products	13.80	14.05	13.52	12.95	13.13	12.70
Paper Mills	14.65	14.90	14.35	13.78	13.97	13.48
Printing, Publishing and Allied Products	11.79	11.98	11.22	N.A.	N.A.	N.A.
Chemicals and Allied Products	10.85	10.90	10.29	10.37	10.40	9.90
Rubber and Misc. Plastics Products	9.23	9.11	8.67	8.83	8.69	8.26
Leather & Leather Products	7.35	7.20	6.93	7.04	6.91	6.73

Section

C

SUMMARY OF AREA DATA

MANUFACTURING EMPLOYMENT Unadjusted OCTOBER	(In Thousands)			% Change	
	Latest Month	Mo. Ago	Yr. Ago	Mo. Ago	Yr. Ago
United States	19050.0	19145.0	19432.0	-0.5%	-2.0%
Wisconsin	561.2	567.2	555.7	-1.1%	1.0%
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	54.1	54.9	54.5	-1.5%	-0.7%
Eau Claire (Eau Claire-Chippewa)	10.5	10.7	11.5	-1.9%	-8.7%
Green Bay (Brown County)	25.0	25.4	24.8	-1.6%	0.8%
Janesville-Beloit (Rock Co.)	17.6	17.7	18.2	-0.6%	-3.3%
Kenosha (County)	9.7	9.6	10.1	1.0%	-4.0%
La Crosse (County)	10.2	10.2	10.6	0.0%	-3.8%
Madison (Dane County)	26.3	26.6	25.0	-1.1%	5.2%
Milwaukee (Milwaukee-Ozaukee-Washington-Waukesha)	172.9	173.1	173.5	-0.1%	-0.3%
Racine (County)	26.0	25.9	26.3	0.4%	-1.1%
Sheboygan (County)	22.4	22.6	21.9	-0.9%	2.3%
Wausau (Marathon County)	15.3	15.3	15.3	0.0%	0.0%

EARNINGS AND HOURS, MFG. Production Workers (Unadjusted) OCTOBER	Average Weekly Earnings			Average Weekly Hours			Average Hourly Earnings			
							Incl. Overtime		Excl. Overtime	
	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Latest Month	Month Ago
United States	$449.36	$451.82	$431.09	41.0	41.3	40.9	$10.96	$10.94	.....	.....
Wisconsin	463.84	472.01	448.20	41.6	42.6	41.5	11.15	11.08	10.61	10.47
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	527.79	534.26	507.72	43.8	43.9	43.1	12.05	12.17	11.30	11.44
Eau Claire (Eau Claire-Chippewa)	511.13	516.20	494.36	43.5	44.5	44.1	11.75	11.60	11.21	11.01
Green Bay (Brown County)	494.70	500.44	486.35	42.5	42.7	42.7	11.64	11.72	10.99	10.97
Janesville-Beloit (Rock Co.)	451.90	439.57	502.21	36.8	36.6	39.7	12.28	12.01	11.68	11.40
Kenosha (County)	473.04	514.25	436.50	40.5	42.5	38.8	11.68	12.10	11.27	11.55
La Crosse (County)	414.92	399.92	384.05	41.7	41.4	40.9	9.95	9.66	9.54	9.28
Madison (Dane County)	428.28	441.78	413.92	41.5	43.1	41.6	10.32	10.25	9.81	9.63
Milwaukee (Milwaukee-Ozaukee-Washington-Waukesha)	492.96	497.00	483.81	41.6	41.8	41.6	11.85	11.89	11.30	11.29
Racine (County)	472.82	460.92	445.21	39.8	39.7	40.4	11.88	11.61	11.33	11.14
Sheboygan (County)	484.87	495.22	471.68	44.2	45.6	44.0	10.97	10.86	10.38	10.18
Wausau (Marathon County)	483.48	493.95	450.21	43.4	44.3	43.0	11.14	11.15	10.59	10.51

Media Highlights Our State--
Strength in Wisconsin Economy Noted

by August Cibarich

Recent articles in national, regional and state newspapers have highlighted Wisconsin's relative economic strength.

Not since the late 1970's "Star of the Snow Belt" era has Wisconsin's economy compared so favorably with the nation's economy.

Wisconsin had the sixth lowest state unemployment rate in September, the latest month with data available for all states. The rate at 3.8 percent was the lowest unemployment rate for any major industrial state.

The state's largest metropolitan area, Milwaukee, had a very low September seasonally adjusted unemployment rate for a large industrial city; a rate of 3.5 percent. At 2.1 percent, before seasonal adjustment, Madison, the second largest metropolitan area in the state, had the fifth lowest September rate of the approximately 300 metropolitan areas in the nation.

The favorable statistics resulted in articles such as The Wall Street Journal's, "As Economy Falters Old Industrial City of Milwaukee Shines," and the Milwaukee Journal's, "A City That Works."

Is Wisconsin's current prosperity only a precursor of harsher times to come? Obviously only time will tell for sure.

Indications are there that, if a slowdown of the economy is to occur, Wisconsin's economic experience will be similar to that of the 1954-1975 period when Wisconsin's unemployment rate remained below that of the nation's during the post World War II recessions.

The harsh memories of the early 1980's recession remained and affected Wisconsin's citizens actions during the nation's "go go" period in the middle and late 1980's. This was well illustrated in The Wall Street Journal's and Milwaukee Journal's articles previously cited.

Wisconsin businesses and consumers are not as over extended as their national counterparts. The conservative nature of its citizenry limits the excesses of prosperous times engaged in elsewhere.

Wisconsin business restructured, changed product lines, sought overseas markets, improved production techniques, did not choose to compete in glamorous but over saturated markets, cut break-even points and generally concentrated on what we do best.

"The new luster, experts say, shows how much Wisconsin and the world changed in the 1980's, but also how much this conservative, hard working state was right all along," the Milwaukee Journal reported.

Wisconsin's state government emphasized industrial development during the recovery period from 1984 to 1990 to a greater than ever extent and encouraged investment in the state as well. These efforts, along with Wisconsin's private sector investments, have succeeded thus far. "You're better off in Wisconsin than almost anywhere else," the Milwaukee Journal quoted Sherwin Rogen, Chairman of the Economics Department of the University of Chicago, as saying.

Several major factors remain outside the control of Wisconsin public or private institutions.

The availability and price of oil will directly impact on Wisconsin, as we import most of our energy and an industrial-based economy needs a lot of energy.

The value of the U.S. dollar affects our state's manufacturers and farmers ability to sell their products overseas. If it gets too high, sales drop or shut down completely and that is what happened in the recession of the early 1980's. Currently, the value of the dollar is favorable to Wisconsin exporters.

"Wisconsin's reversal of fortunes since the early 1980's is part of a regional development," the Milwaukee Journal reported. But we are clearly doing better than our neighbors. Wisconsin's September unemployment rate was lower than any of the adjacent states in September.

State	Unemployment Rate (before seasonal adjustment)
Illinois	6.5%
Indiana	4.9%
Iowa	3.9%
Michigan	6.9%
Minnesota	4.5%
Ohio	4.8%
Wisconsin	3.5%
U.S.	5.5%

Thus, five of the seven neighboring states are doing better than the nation and Wisconsin is doing the best, as measured by the state's unemployment rate.

There are a few signs that the national slowdown in growth is beginning to erode the economic vitality of Wisconsin. Sales of big ticket items, cars, houses, etc., have slowed in recent months nationally. Wisconsin has one motor vehicle assembly plant and many makers of components for cars and homes.

Some retrenchment at the component makers is evident and an extensive but temporary shutdown of the automobile assembly plant will occur in 1991 for a product change.

Despite this softness, 1991 is expected to continue the "your better off in Wisconsin" conditions.

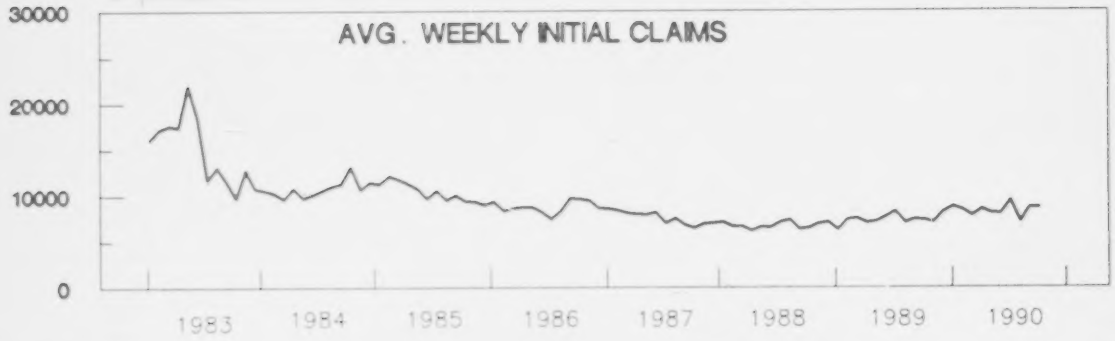
While consumers have reduced their spending somewhat, inventory levels are not excessive and nondurable goods produced in Wisconsin, such as food products and paper products, will continue to be consumed.

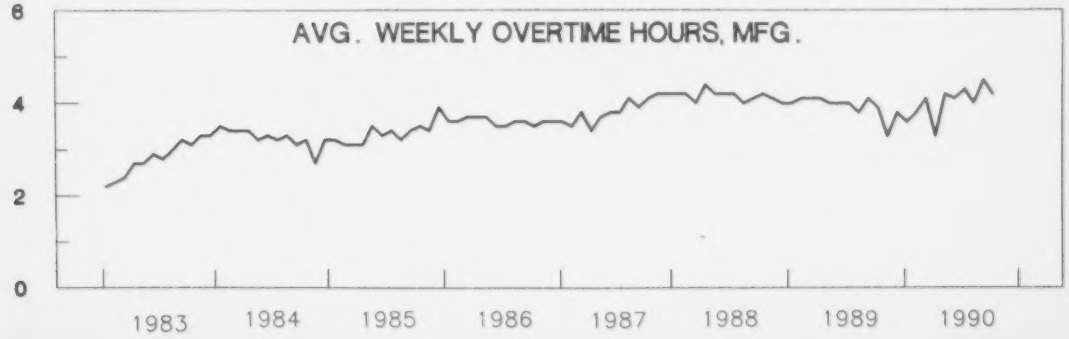
Thus, the softness in the nation's economy should have less of an affect in Wisconsin.

Section

D

CYCLICAL INDICATORS





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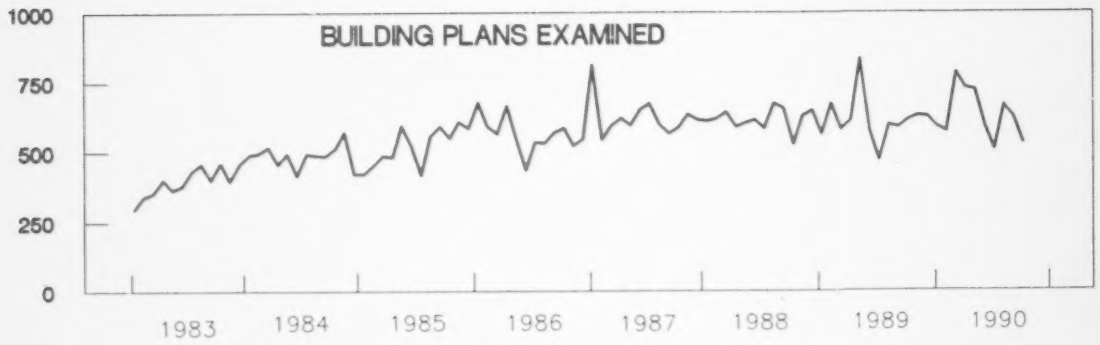

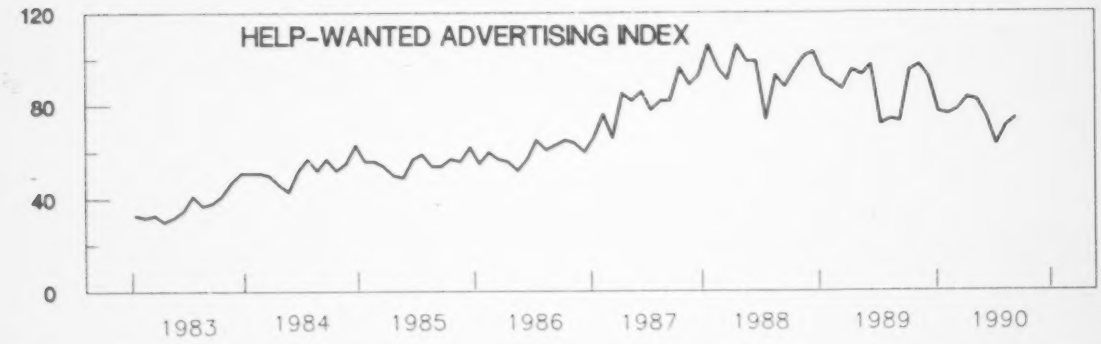

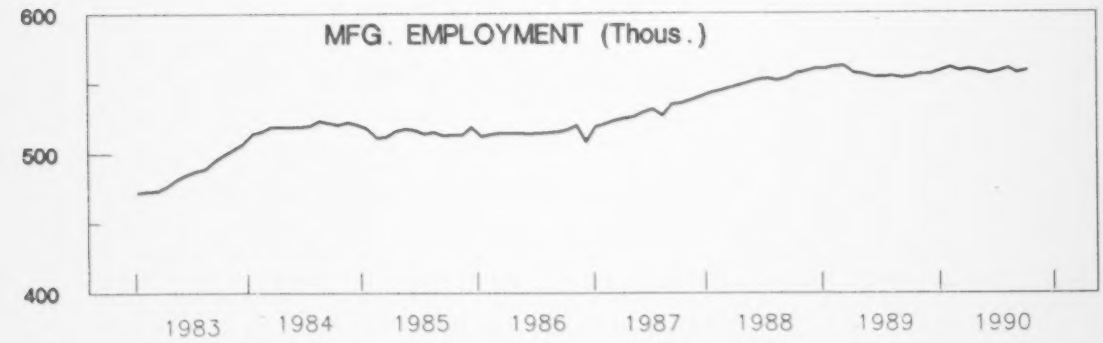

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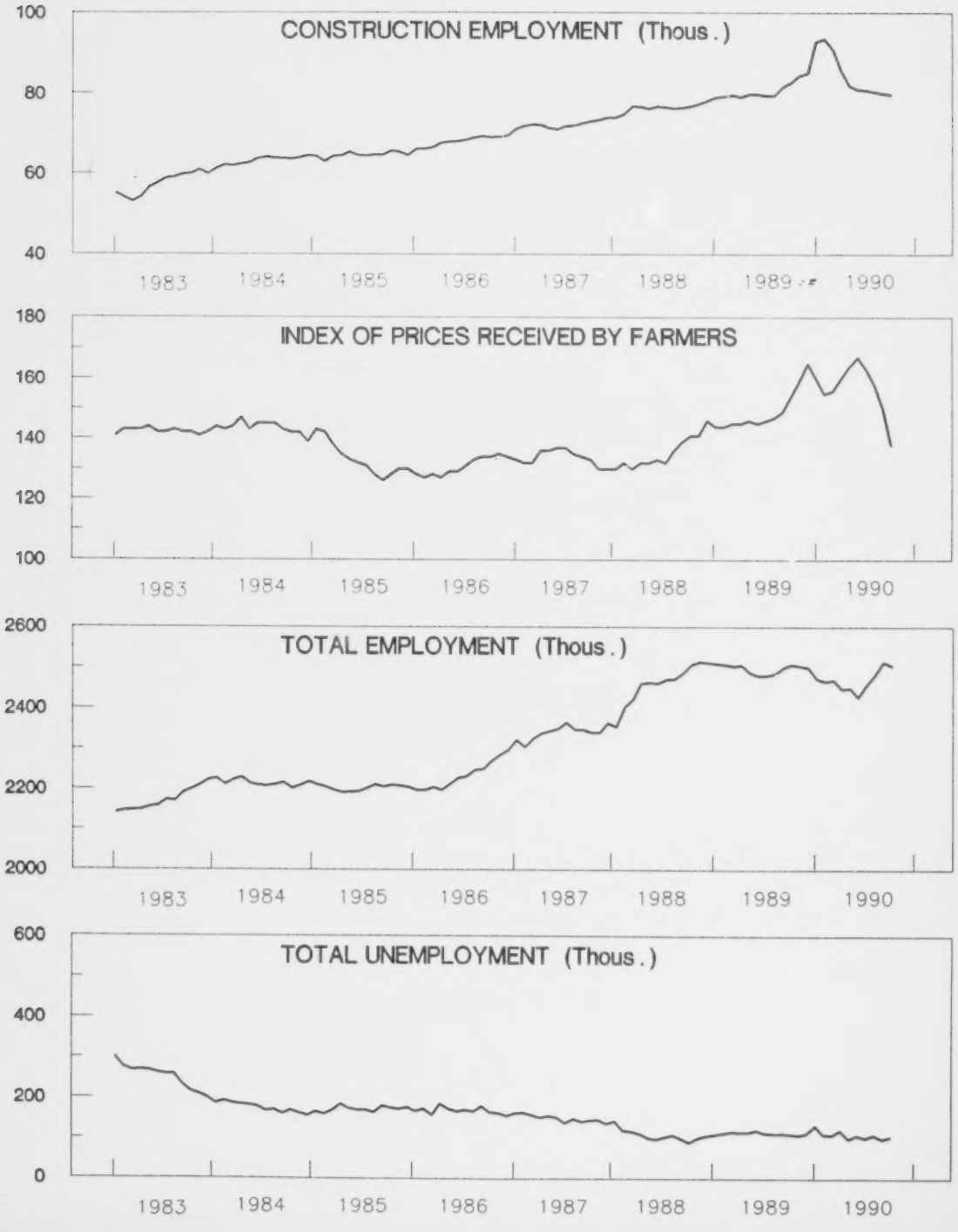

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